
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 12.04.2009

Wall Street Journal: "Chávez Spurs Bank Fears ... Worries grew Thursday that Venezuela is on the verge of a banking crisis, causing a run on smaller lenders, sinking the country's currency and bond prices, and stoking fears that president Hugo Chávez could nationalize the banking system."

Wall Street Journal: "Bernanke Fights for Second Term ... Federal Reserve Chairman Ben Bernanke, in a Senate hearing that could sway a clamorous debate over the power of the central bank, admitted mistakes in managing the economy but declared that his actions helped save America from another Great Depression."

Wall Street Journal: "Greenspan Haunts Room ... In a Senate Banking Committee hearing Thursday that otherwise went almost entirely according to script, a slip of the tongue by Sen. Jim Bunning offered a telling moment."

Wall Street Journal: "TARP Cash Targeted in Jobs Push ... Democrats have begun to hash out how to pay for a mix of unemployment benefits, state aid, tax credits and other incentives they hope will turn around the country's surging unemployment rate."

Wall Street Journal: "BoFA Prices Securities as TARP Exit Starts ... Bank of America Corp. isn't likely to announce the hiring of its new chief executive until at least next week, despite the boost it is getting from paying back \$45 billion to the U.S. government, according to people familiar with the situation."

Wall Street Journal: "SEC Head Backs Range of Disclosure Measures ... Securities and Exchange Commission Chairman Mary Schapiro said she wants brokers and advisers who sell financial products to disclose upfront the type of compensation they receive for making those sales."

Wall Street Journal: "SEC's Flash Review Spurs Options Debate ... The Securities and Exchange Commission is expected to ban flash orders on stock exchanges. But the fate of giving market participants a sneak peek at options trades is fuzzy."

Wall Street Journal: "Near-Zero Rates Are Hurting the Economy ... The Federal Reserve implemented an emergency monetary policy after the 2008 Lehman bankruptcy to salvage the world financial system."

Wall Street Journal: "Sarbanes-Oxley on Trial ... Congress wants to wallop business with even more regulation in the wake of the financial panic, but perhaps the Members should pause on Monday and visit the Supreme Court."

Washington Post: "Senators critical of Bernanke at hearing ... Ben S. Bernanke got a glimpse Thursday of the competing demands he would face in a second term as Federal Reserve chairman during four hours of tough questions, with some senators urging him to do more to resuscitate the economy while others pressed him to roll back efforts before they provoke a vicious bout of inflation."

Washington Post: "BoFA moves to repay ... Bank of America said Thursday that it raised \$19.29 billion in a complex share sale to help pay back \$45 billion in bailout funds."

Washington Post: "Nibbling at Mr. Bernanke ... FACING a Senate confirmation vote on a second four-year term as chairman of the Federal Reserve, Ben S. Bernanke finds himself under attack from both ends of the political spectrum."

NY Times: "Bernanke Says Fed 'Should Have Done More' ... Under fire from Democrats and Republicans alike, Ben S. Bernanke on Thursday defended his record as chairman of the Federal Reserve but conceded that the central bank's lapses contributed to the financial crisis."

NY Times: "Reform or Else ... Health care reform hangs in the balance. Its fate rests with a handful of "centrist" senators - senators who claim to be mainly worried about whether the proposed legislation is fiscally responsible."

LA Times: "Bank bailouts appear to be paying off ... The government's bailout of the banking system is turning out to be far from the fiscal sinkhole so many had feared."

LA Times: "Bernanke defends Federal Reserve to sharply critical senators ... Federal Reserve Chairman Ben S. Bernanke on Thursday defended the central bank's record and argued for preserving its regulatory powers, but lawmakers in both parties were unmoved as they lobbed sharp criticisms at him and the Fed for lapses that contributed to the financial crisis."

USA Today: "Repaying TARP bailout funds lifts banks' stocks ... Taxpayers aren't the only ones relieved to see banks

paying back the government's money. Shareholders are even happier."

Washington Times: "Bernanke says Fed actions averted meltdown ... Federal Reserve Chairman Ben S. Bernanke on Thursday vigorously defended his handling of last year's near collapse of the economy, telling a Senate panel considering his reconfirmation that his actions helped avert an even greater crisis."

Investor's Business Daily: "Rehire Bernanke ... Regulation: When Fed chief Ben Bernanke sat before the Senate on Thursday, he was blamed for everything but the Afghan War. Truth is, Bernanke may have kept the U.S. from falling into a Depression."

Real Clear Markets: "No Solid Gold Performance from Bernanke ... Fed head Ben Bernanke got hammered during his reconfirmation hearing in front of the Senate Banking Committee yesterday."

The New Republic: "Bernanke Testifies: Is the Chairman Risking the Fed's Independence? ... Conservatives like to quip that, for the average member of Congress, spending other people's money is the best part of the job. If that's true, then grilling the Fed chairman after a financial crisis has to rank a close second."